



Historic Tax Credits Create Real Jobs Today

What does the Michigan HTC do?

- Creates good paying jobs in Michigan
- Leverages *REAL* economic activity
- Revitalizes our core urban areas & main streets, and promotes tourism

Proven Economic Impact of Michigan's HTC, Since 1999:

- Only \$128 million of HTC has leveraged \$1.46 Billion in direct rehabilitation work
- 36,000 *direct* jobs were created from HTC projects
- Each \$1 of credit has leveraged \$11.37 in direct economic activity on average
- The HTC has leveraged an additional \$251 million in Federal historic tax credits. This is federal dollars coming back into Michigan's economy!

How Does It Work?

- The tax credit is issued only after the investment and economic activity are completed
- Fills a financing gap not addressed by other sources of lending and grants

Examples of Michigan HTC success throughout the State

- Westin Book Cadillac Hotel - Detroit
- American Seating Factory - Grand Rapids
- Ottawa Street Power Station - Lansing
- Castle Farms - Charlevoix
- Fidelity Building - Benton Harbor
- Durant Hotel - Flint
- DD Murphy Block - Calumet

All of these projects created good paying jobs and spurred economic development!



Arbaugh Building-Lansing



American Seating-GR

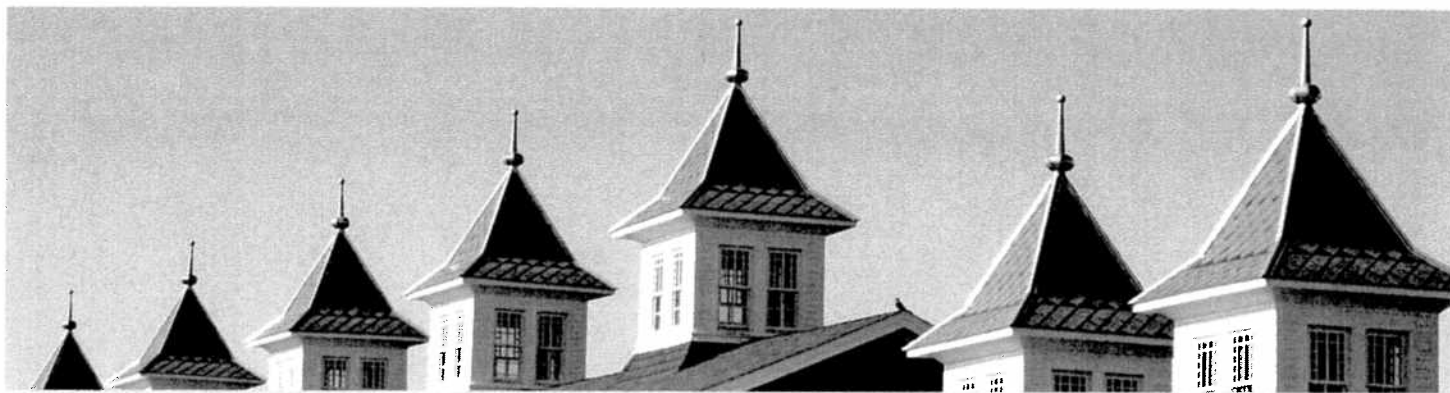


Durant Hotel - Flint



Murphy Block-Calumet

For more information please contact the
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BORDEN CREAMERY

Historic Preservation Tax Credits



The Borden Creamery Building, completed in 1908, sat vacant for 40 years. In 2003 Central Michigan Developers, LLC, of Midland saw the potential in the decaying building and negotiated an option to purchase agreement with the Mount Pleasant Economic Development Corporation. The developers used State Historic Preservation Tax Credits for the rehabilitation of the 40,000-square foot building. The project required substantial environmental cleanup of the site for which the Michigan Department of Environmental Quality provided

funding. The remediation and the historic rehabilitation transformed the west end of downtown. The building now houses the offices of the City of Mount Pleasant and draws people to the area where they frequent the other businesses and services.

Direct Impact:	\$5,256,816
Indirect Impact:	\$5,992,770
Federal Credit:	\$0
State Credit:	\$1,314,204
Economic Impact:	\$11,249,586
Jobs Created:	129

Location: 320 West Broadway Street, Mount Pleasant
 Project Contact: Central Michigan Developers, LLC/Gregory Saxton
 Completed: 2009



B & C GROCERY

Historic Preservation Tax Credits



When the B & C Grocery closed in the 1960s, the vibrant façade of yellow, burgundy, and salmon-colored porcelain enameled metal panels became hidden. "Updated" with brick and a tall, shingled pent roof that obscured the building's Art Deco/Art Moderne architecture, the once-eye-catching structure became a dull nonentity on one of downtown Royal Oak's main corners. In 2006 Jon A. Carlson's Real North, L.L.C., completed a rehabilitation of the former grocery building using Federal Historic Preservation Tax Credits. Carlson tore off the 1960s brick face and revealed the metal panels still in place underneath. He restored the ones he could and replicated where the old panels

were too badly deteriorated. The project transformed the intersection of Fifth and Main Street. Rehabilitated and now housing a restaurant, a wine bar and shop, a coffee house, and a club, the building is a vivid visual exclamation mark of color and Art Deco/Moderne design in downtown Royal Oak.

Direct Impact:	\$2,573,275
Indirect Impact:	\$2,933,534
Federal Credit:	\$514,655
State Credit:	\$128,663
Economic Impact:	\$5,506,809
Jobs Created:	63

Location: 417-419 South Main Street, Royal Oak
 Project Contact: Real North, LLC/Jon Carlson
 Completed: 2006



D. A. BLODGETT CHILDREN'S HOME

Historic Preservation Tax Credits



Until 2007 the once-magnificent D. A. Blodgett Children's Home had been standing with its grand columns cut off by a large T-shaped addition on the front of the building. The 1908 structure had been donated to the Mary Free Bed Hospital for rehabilitative medicine and polio survivors in 1948, and it served in that capacity until 1976. The building eventually fell into disrepair and was vacated during the 1990s. It sat empty until 2003 when it was purchased by a group that included the Inner City Christian Federation (ICCF), a nonprofit housing developer. The ICCF restored the building by removing the addition and reconstructing the original colonnaded facade. The ICCF raised \$6 million for the rehabilitation and also used Federal Historic Preservation Tax Credits. It is considered by some to be the most elaborate and accurate recreation of terra cotta in the state.

Direct Impact:	\$9,143,403
Indirect Impact:	\$10,423,479
Federal Credit:	\$1,717,549
State Credit:	\$429,387
Economic Impact:	\$19,566,882
Jobs Created:	222

Location: 920 Cherry Street SE, Grand Rapids
Project Contact: Fairmount Square Investors, LLC/Sam Cummings
Completed: 2007